

tions of the bonds and the place or places of payment of principal and interest thereof, which may be at any bank or trust company within or without the State. The bonds shall be signed by the Chairman of the Commission, and countersigned by the Comptroller of the State, and the official seal of the Commission shall be affixed thereto and attested by the Secretary of the Commission, and any coupons attached thereto shall bear the facsimile signature of the Chairman of the Commission. In case any officer whose signature shall appear on any bonds or coupons shall cease to be such officer before the delivery of such bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. All revenue bonds issued under the provisions of this sub-title shall have and are hereby declared to have, as between successive holders, all the qualities and incidents of negotiable instruments under the negotiable instruments law of the State. Such bonds and the income thereof shall be exempt from all taxation within the State. The bonds may be issued in coupon or in registered form, or both, as the Commission may determine, and provision may be made for the registration of any coupon bond as to principal alone and also as to both principal and interest. The Commission may sell such bonds in such manner and for such price as it may determine to be for the best interests of the State, but no such sale shall be made at a price so low as to require the payment of interest on the money received therefor at more than five and one-half per centum per annum, computed with relation to the absolute maturity of the bonds in accordance with standard tables of bond values. The proceeds of such bonds shall be used solely for the payment of the cost of the project or projects, and shall be disbursed upon requisition of the Chairman of the Commission under such restrictions, if any, as the resolution authorizing the issuance of the bonds or the trust indenture hereinafter mentioned may provide. If the proceeds of such bonds, by error of calculation or otherwise, shall be less than the cost of the project or projects, additional bonds may in like manner be issued to provide the amount of such deficit, and unless otherwise provided in the resolution authorizing the issuance of the bonds or in the trust indenture, shall be deemed to be of the same issue and shall be entitled to payment from the same fund without preference or priority of the bonds first issued for the same purpose. If the proceeds of the bonds of any issue shall exceed the amount required for the purpose for which such bonds are issued, the surplus shall be paid into the fund hereinafter provided for the payment of principal and interest of such bonds. Prior to the preparation of definitive bonds, the Commission may, under like restrictions, issue temporary bonds, with or without coupons, exchangeable for definitive bonds upon the issuance of the latter. The Commission may also provide for the replacement of any bond which shall become mutilated or be destroyed or lost. Such revenue bonds may be issued without any other proceedings or the happening of any other conditions or things than those proceedings, conditions and things which are specified and required by this sub-title. In the discretion of the Commission, revenue bonds of a single issue may be issued for the purpose of paying the cost of any one or more projects.

Secs. 123-147 held valid in *Wyatt v. State Roads Comm.*, 175 Md. 258.

1937, ch. 356, sec. 111.

**129.** (All Moneys to be Trust Funds.) All moneys received pursuant to the authority of this sub-title, whether as proceeds from the sale of reve-